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ABSTRACT

The Joint Council on Economic Education's Year's work is characterized in this annual report. In addition to discussing the need for schools to teach economic education, the first part briefly presents the Joint Council's major objectives, strategies, efforts toward testing, and toward providing continuing programs for teachers. The major part reports activities for the fiscal year 1972-73 concerning college and university programs, school services/curriculum development, teacher-pupil materials, public information services, and financial statements. The last section lists the centers for economic education, affiliated and cooperating organizations, contributors, and Board of Trustees, and the standing committees. A chart shows how the Joint Council works. (Author/RM)

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U.S. DEPARTMENT OF HEALTH
EDUCATION & WELFARE
NATIONAL INSTITUTE OF
EDUCATION

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JOINT COUNCIL ON ECONOMIC EDUCATION

ANNUAL REPORT

for fiscal year ended
June 30, 1973

SP 006 735

THE JOINT COUNCIL ON ECONOMIC EDUCATION

MISSION AND MAKE-UP

The Joint Council is an independent, nonprofit, nonpartisan, educational organization, incorporated in 1949 to encourage, improve, coordinate and service the economic education movement.

Our mission is to reduce economic illiteracy by improving the quality and increasing the quantity of economics taught in our schools and colleges—by better prepared teachers using effective teaching methods. We believe that only by focusing on the curriculum can our mission be accomplished.

Members of our Board of Trustees (see page 16) represent all sectors of the economy. Financial support comes from foundations, business, organized labor, farm groups and individuals. This "jointness" is a crucial factor in the Council's objective standing in our schools and colleges.

The Joint Council's principal medium for expanding and improving economic education is a network of state and local Affiliated Councils and Centers for Economic Education operating on college and university campuses (see page 14).

The American Association of Colleges for Teacher Education, American Association of Collegiate Schools of Business and American Economic Association are formally affiliated with the Joint Council as are other professional groups within the National Education Association concerned with economic education (see page 15). More than 25 additional public and private organizations actively cooperate with the Joint Council at the national level.

To Friends of the Joint Council on Economic Education:

The past fiscal year has been a productive one for the Joint Council. Significant new programs have been started. The network of Affiliated Councils and Centers for Economic Education has expanded. Many new publications have appeared. There has been a much greater realization among various parts of our society of the need for economic education.

RECOGNITION AND FULFILLMENT OF NEED

There is a real concern among business, labor and agricultural leaders about the need for a better understanding of our economic system and the roles that individuals can play in improving it. Economic problems have assumed such priority positions in legislation that the voter needs to have a reasonable level of economic understanding in order to vote intelligently in the interest of the nation and himself.

The need for economic literacy is so impelling that the Texas, Alabama, and Arizona legislatures have passed laws requiring that economics be taught; but these laws do not specify how it shall be taught nor even require experienced teachers. This development increases the need for the Joint Council's program.

The schools are more willing than ever to initiate projects. But the capital investment in economic education must be considerably increased to make recognition of that need an educational reality in the classroom.

Those who look for overnight results will suffer disappointment. Only a long-term continuous program has any chance of success. Since 1951, the proportion of students getting some formal work in economics at the secondary school level has risen from 5 to 40 percent. Changing curriculums and training teachers is a slow process, requiring a concentrated and continuous effort. Our research has disclosed no easy solutions or crash programs that can be successful. Exhortation is a poor educational tool. Ideologically biased programs will not be accepted by the schools or by the community.

JOINT COUNCIL STRATEGY

The Joint Council program has been designed to meet these basic realities. Indeed, over the years we have gained insights on other realities that must be met in achieving a successful program for economic education through our schools and colleges.

1. The faculty must be given a key role at the initiation of the project and provided with opportunities to gain more knowledge of economics and its place in the curriculum.

2. Impetus for change in the curriculum must come from within the school or college. No program can be successfully imposed from without or brought about through exhortation.

3. Decisions on materials to be produced and/or introduced must be made by the educational establishment of the institutions expecting to use them.

4. An evolutionary rather than a revolutionary approach has the only chance of success.

5. A unilateral approach to economic education by any special interest group can only result in failure. Educators need and want objective advice and assistance, but neither they nor their students will accept the advocacy of any group.

The Joint Council has earned its position of leadership because our strategy has been geared to these realities. Moreover, guidance and leadership for our program is provided locally through an Affiliated Council which is representative of the entire community.

The philosophy under which our program operates is objective, nonpartisan, nonpolitical and academically free and responsible.

Our program is designed to institutionalize this achievement so as to ensure permanency and provide a multiplier effect.

We have developed a network of Affiliated Councils and Centers for Economic Education that assures a delivery system for carrying the program into every community in the nation if resources are available.

TESTING RESULTS

Emphasis on accountability has always been a characteristic of the Joint Council. Our present arsenal of evaluation instruments will shortly be increased by the addition of a standardized test for the 9th grade, thus providing a range of instruments from the 3rd through the 6th, 9th and 12th grade to college level. In addition, a Question Bank for use by professors is now in operation which permits evaluation to be tailored to a wide variety of courses and encourages more experimentation. Subjective evaluations are being replaced by objective studies. We are beginning to turn our attention to attitude evaluation.

CONTINUING PROGRAMS

In the past year over 8,000 teachers during the school year and another 1,900 in summer workshops were enrolled in programs of a remedial nature, designed to improve their capabilities for teaching economics. The 10th Annual Awards Program for excellence in teaching was completed. The states of Virginia, West Virginia, Oklahoma and Georgia are conducting preliminary awards contests for their own constituencies. The national program is made possible through support from The Calvin K. Kazanjian Economics Foundation, Inc., and provides a storehouse of illustrative classroom projects for teacher education.

The Cooperating Schools Program, involving curriculum redevelopment from kindergarten through the 12th grade, continues to make headway within the limits of the resources available. Nearly 200 school systems (with more than 300,000 teachers and over 7,000,000 students) are working on three-year projects with their respective Affiliated Councils and Centers to institutionalize economics in the curriculum. A systems approach has been developed with prototype curriculum models for the social studies, but the process of change is tailor-made to local conditions. We are now completing the three-year experiment for the business education curriculum and the materials will soon be in print.

At the collegiate level, significant gains are also being made. Colleges and universities play a crucial role in fostering economic literacy, because the process of economic understanding for all youth starts with the ability of the teachers at all levels. And this ability is developed in teacher preparation in our colleges and universities.

The seven experiments in redesigning the introductory college courses in economics are nearing completion. Publication of the syllabi will begin this fall, and distribution will be made to all colleges and universities with supporting consultation. This project was funded by The American Bankers Association, the Alfred P. Sloan Foundation and the Joint Council.

We have continued to develop more and better tools for teachers. With The Sears-Roebuck Foundation's support, a significant study was undertaken to evaluate the quality and quantity of economics to be found in social studies textbooks, grades 1-12; this project has been completed and the reports have been distributed to 11,000 school systems and 11,000 key educational leaders. Remedial efforts to improve the texts have been undertaken, starting with a conference of social studies textbook editors of publishing companies. Games and simulations, filmstrips, cassettes, pamphlets, teacher's guides and bibliographies are among the list of materials completed by the Joint Council during this past year, and preparation of many more advanced teaching tools is scheduled for the future.

NEW PROJECTS

A project to design appropriate introductory economics courses for community colleges was initiated in Minnesota and Wisconsin in a partnership between the universities and teachers of the community colleges. This program is being supported by a grant from the Exxon Education Foundation.

Our concern over the lack of teaching ability of those enrolled in graduate work in economics—the future teachers and professors—led to a proposal to develop a model of a course to improve teaching ability and test it out in 15 major institutions. With funding from the Alfred P. Sloan Foundation, the program started with a summer institute in 1973. The model will be transferred to two campuses this fall and additional campuses will be added each semester.

The first year of a fellowship program to develop leadership at the elementary school level has been successfully completed and thoroughly evaluated. One hundred and fifty-six teachers participated in this training program. An additional 150 teachers, selected from over 2,000 applicants, will enter the program starting in the summer of 1973. The focus of this program, sponsored by The Sears-Roebuck Foundation, is economic knowledge applied to the classroom.

A two-year project to disseminate materials and design World-of-Work Economic Education programs has been inaugurated, funded by the U.S. Office of Education. At the completion of the first year, seven statewide conferences and two regional institutes had been held. A workshop to develop personnel competent to serve as coordinators of school system programs was held during the past summer. In 1974, 14 state conferences, two regional institutes and a summer workshop will be held.

FINANCIAL SUPPORT

Our financial support has remained steady. This is encouraging. But, in the current economic environment in which we operate, even maintaining the program at its present level requires greater resources. How far and how fast we go in expanding what we believe to be a proven program, of course, depends on our success in convincing many more organizations to lend financial support to our efforts.

We appreciate the support we have received from donors whose names are given on pages 15-16. A number of the corporate leaders have increased their contribution—in recognition of the importance to the nation of an electorate with a reasonable level of economic understanding.

TRUSTEE CHANGES

During this fiscal year the Joint Council was fortunate in having six prominent educators, two business leaders, and a labor union officer agree to serve on the Board of Trustees. They are: Dwight M. Davis, Superintendent of Schools,

Des Moines; Emily Girault, Graduate School of Education, University of Pennsylvania; Edmund J. Gleazer, Jr., Executive Director, American Association of Junior Colleges; Robert L. Heilbroner, Department of Economics, Graduate Faculty, New School for Social Research; Raymond Marshall, Department of Economics, University of Texas; Milton Schwebel, Dean, Graduate School of Education, Rutgers, The State University; Albert H. Gordon, Chairman, Kidder, Peabody & Co. Incorporated; Paul M. Lund, Vice President, American Telephone and Telegraph Company; and Hunter P. Wharton, President, International Union of Operating Engineers. In addition, Charls E. Walker, former Deputy Secretary of the Treasury and currently President of Charls E. Walker Associates, Inc., was named to the Joint Council's Executive Committee.

We believe that the Joint Council can move ahead with confidence in the knowledge that it has developed a useful and needed program; has test-marketed that product every step of the way by experimentation and evaluation; has transferred the product to a national market successfully; has developed a delivery system through a network of 48 Affiliated Councils and 90 Centers for Economic Education; has trained the personnel to provide leadership both nationally and locally; and stands ready, as greater resources become available, to make a more massive thrust to achieve even broader economic literacy.

September 25, 1973

MARVIN BOWER
Chairman

M.L. FRANKEL
President and Director

REPORT OF ACTIVITIES FOR FISCAL YEAR 1972-73

AFFILIATED COUNCILS

The American system of public school education is a *local* system, with curriculum decisions being made in some 18,000 school districts. Therefore, to be effective, economic education must have the support of the entire community and be responsive to community needs. It is here that the Affiliated Councils on Economic Education are most effective and form the backbone of the Joint Council's program for the public and private schools.

Functioning at the state or local levels, Councils are autonomous organizations with their own governing boards, executive directors, programs and financing. The Joint Council serves to encourage the establishment of these organizations, coordinates their efforts and stimulates their effectiveness.

■ During the past year, an Executive Director was named for the Council being organized in Arizona. This brings the total number of states with Council organizations to 47. The groundwork has been laid to establish a Council in Alaska and efforts to organize a Council in Michigan are continuing. The basic work for establishing a Council in Kentucky has been completed and organization is set for the fall of 1973. Vermont is the only state devoid of activity to start a Council.

■ The October 1972 Annual Meeting of Council and Center Directors was held in Hartford and Boston. This meeting, which was attended by 98 Directors from 44 states, successfully provided the opportunity for an exchange of ideas, stimulation, planning and personal contacts with other leaders in the economic education movement. The next meeting is scheduled for San Diego, California, in October.

■ The bulk of our efforts will be to strengthen or reorganize existing Councils; and this, of course, will be aided by communicating effective ideas, materials and experience throughout the network. In recent years we have experienced what should also be anticipated in the future: the strength and stability of any Affiliated Council depends primarily on the dedication and competency of local individuals who serve in leadership positions.

We are employing several approaches to providing stronger leadership. We have instituted and/or cooperated with programs to identify, train and place educators for positions as Executive Directors of Councils. Also, increasingly Councils are establishing Centers for Economic Education at collegiate institutions in their states; and the Directors of these Centers are being asked to assume major responsibilities for economic education programs supported by the Council. Thus, the strength of the Council is increased and competent Center Directors are becoming available to assume the position of Council Director. The Joint Council also helps Councils to attract effective leaders from the community through relationships with national organizations representing business, labor, banking, agriculture and government.

■ The World-of-Work Economic Education Project (see School Services/ Curriculum Development section, page 8) is proving to be a significant asset for Councils throughout the nation. During the past year, Councils of seven states were supported in conducting economic education conferences and Councils of 24 states were able to send delegations to the three-day Regional Institutes in the South and West on World-of-Work Economic Education.

These conferences and institutes assisted the Councils in communicating their role and services to wide audiences and in developing working relationships with strategic people such as those in State Departments of Education. In the coming year, state conferences will be conducted with an additional 13 Affiliated Councils and the remaining 26 states will send delegations to the Regional Institutes to be held in the East and North.

■ The Sears-Roebuck Foundation Summer Fellowship Program in Economic Education provided funds for the second year by which Affiliated Councils and Centers were able to provide fellowships for elementary school teachers to receive special training in economic education at selected summer workshops. During the past summer, 136 fellows attended 24 workshops. Funds are also available for follow-up programs with the teachers and for an overall evaluation of the programs.

COLLEGE AND UNIVERSITY PROGRAM

The Joint Council's comprehensive College and University Program encompasses a broad range of services and activities which are directed toward established Centers for Economic Education as well as other institutions and individuals. The objectives of the program are to:

- Encourage the establishment of new Centers throughout the nation, coordinate their efforts and stimulate their effectiveness.
- Promote and encourage interest and involvement in teaching economics at the collegiate level.
- Encourage experimentation and research in curriculum development, teaching economics, and developing new materials.
- Coordinate the efforts of national, professional groups interested in economic education.
- Encourage and provide assistance to school systems to develop more adequate programs in economic education.

The Centers for Economic Education, located on college and university campuses, and working closely with Affiliated Councils, form the foundation of the Joint Council's College and University Program. Each Center meets the economic education objectives of its institution and is primarily supported by college or university funds, and financing contributed by the Council in its state.

The Centers have four important objectives: (1) to improve the regular on-campus and off-campus instructional programs in economics; (2) to provide con-

sultant help for schools, educational agencies and community organizations in the area; (3) to conduct research in economic education; and (4) to develop and distribute effective materials in economic education.

■ There are now 90 Centers for Economic Education in 37 states, compared with 75 in 36 states a year ago. This growth reflects the Joint Council's increasing concern that future teachers have well-balanced training in introductory economics while they are in college so that they are better prepared to teach economics in the nation's classrooms.

■ Eight Centers are designated to function as nationwide clearinghouses for specialized materials and information. Two new areas are in the process of being established. The Center at Montclair State College has prepared a bibliography of audiovisual materials which was published during the past year. A bibliographic reference on learning economics through children's stories was published by the St. Cloud State College Center. Other Centers are preparing publications relating to their specialties.

■ A cooperative program to improve economics in two-year colleges, funded by the Exxon Education Foundation, was instituted in Minnesota and Wisconsin. The three-year program aims at improving the teaching of economics in two-year colleges by (1) establishing cooperative associations to develop research action relationships between selected four-year and two-year institutions which will serve as prototypes for other states and other regions; (2) enhancing the professional competence of two-year college instructors through direct involvement in specific matters for professional growth; and (3) developing better approaches to the introductory economics course in two-year colleges.

■ A five-year teacher-training program for graduate students in economics, funded by the Alfred P. Sloan Foundation, was initiated by a trial summer workshop at Indiana University, with graduate students and faculty from selected institutions. The objective of this program is to improve the teaching skills of graduate students of economics. This new program will be introduced in the fall of 1973 at the University of Wisconsin and the University of Minnesota; thereafter the program will be introduced at intervals until 10-12 institutions are involved. Basic materials, including video-tapes, and organizational strategy for the transfer of the program to institutions concerned with improving instruction are being developed. Throughout, the effectiveness of the program will be evaluated.

■ Partially funded by the Alfred P. Sloan Foundation and The American Bankers Association, the experimental program involving the development of several new approaches to the introductory course in economics entered into its third year. A number of the participating universities (Florida State University, Indiana University, Oklahoma State University, University of Colorado and Vanderbilt University) are nearing completion of their projects. Montclair State College and New York University have recently completed theirs. The courses have all been tested in the classroom and evaluated, and most have undergone major revisions. The Florida State course will be discussed at the Southern Economic Association meetings in November. Papers describing the experiments at Colorado, Indiana, Oklahoma State and Vanderbilt will be presented at major sessions of the American Economic Association meetings in December.

■ A three-year research project to investigate the lasting effects of introductory college economics courses, which was conducted at Indiana University under a special grant from the National Science Foundation, has been completed with the appearance of a formal report. It was found that training in economics during college does, in fact, have a lasting effect.

■ In order to give Center Directors an opportunity to report on their research efforts, the Joint Council continues to sponsor programs at meetings of various professional organizations, such as Southern Economic Association and American Economic Association.

■ The Test of Understanding in College Economics (TUCE), the first nationally normed evaluation instrument for college economics, continues to show its value

in teaching and research at the nation's collegiate schools. The "Question Bank" of tested multi-choice questions for use in the introductory economics course is now in operation. The supply of good questions, though limited, is increasing.

■ *Research Papers in Economic Education* was published during the past year. This report grew out of workshops conducted at Carnegie-Mellon University and Purdue University at which approximately 25 Directors of Centers for Economic Education met to report on their research activities. This program was made possible by a grant from the General Electric Foundation.

■ *The Journal of Economic Education* completed its fourth year of publication. The Journal has become an established publication for those who want to report on research and evaluation in teaching economics. These eight issues of the Journal have included three articles on teaching elementary school economics, nine on teaching high school economics, six on teaching economics in the junior college, 40 on teaching economics in college, and five on economic education in general. An index of articles is being prepared for distribution to subscribers.

SCHOOL SERVICES/ CURRICULUM DEVELOPMENT

The development of curricula, which include economics in a meaningful, relevant manner for every grade, works best when the prime mover in education—the teacher—has been included in the planning stages.

To this end the Joint Council, in 1964, inaugurated its Developmental Economic Education Program (DEEP) with a representative cross-section of 30 school systems. A *model process* for implementing curriculum revision was developed through this cooperative experiment. Since 1969 DEEP has been extended through the Cooperating Schools Program, which is supported by the Affiliated Councils and Centers, and requires that each formally enrolled school system makes a concentrated effort to include more economics in its curriculum.

■ The DEEP Cooperating Schools Program continued as a major activity of the School Services division. Statewide DEEP orientation conferences were conducted by Affiliated Councils with the cooperation and support of the Joint Council. Programs were held in nine states (Rhode Island, Montana, Missouri, Wisconsin, Minnesota, North Dakota, Indiana, North Carolina and Kansas). Sixteen new school systems were enrolled in DEEP during the year. Presently there are 188 active systems, representing 7,678,421 pupils and 322,919 teachers in 42 states.

■ A project to assess the treatment of economics and teaching strategies in social studies textbooks from grades 1 through 12 has been finished with the publication of four reports: *Economics in Social Studies Textbooks.* These cover, respectively, the elementary grades, junior high school, high school social studies and 11th and 12th grade U.S. and world history. The project, which was made possible by a grant from The Sears-Roebuck Foundation, will provide guidance to social studies teachers for evaluating textual materials in terms of their treatment of economics.

■ The Business-Economics Curriculum Project to extend DEEP results to business education courses at the secondary level was extended into a fourth year at the request of the participating school systems in Richfield, Minnesota; Fulton County, Georgia; and Oklahoma City, Oklahoma. Business-economics curriculum materials are being readied for publication and are now in the final stages; in time they will be added to the *Checklist.*

■ For the eleventh consecutive year the Joint Council administered The Calvin K. Kazanjian Foundation Awards Program to recognize outstanding teachers of economics from kindergarten through college. Winners were honored at the national convention of the Association for Supervision and Curriculum Development at Minneapolis, Minnesota. *Economic Education Experiences of Enterprising Teachers,* Volume 10, an annual report of prize-winning entries, was published to highlight teaching experiences which can be adopted by other teachers. The inspiration to thousands of teachers of economics resulting from The Kazanjian Foundation Awards has been enormous.

The Ohio University depository of materials submitted to this awards program not only classifies, adapts and disseminates the original materials but also issues an annotated bibliography of award-winning entries, provides con-

sultant services on economic education materials, and exhibits projects at workshops and conventions.

In 1973, the Joint Council published the first of a series of resource units *(Economics and Our Community: A Resource Unit for Grades 4, 5, and 6)* based upon these materials.

■ During the summer of 1972, 55 workshops to improve the teaching of economics, cosponsored by the Joint Council and Affiliated Councils, were held for some 1,900 teachers and school administrators. Fifty-eight workshops with about 2,000 participants were conducted during the past summer. During the past 23 years more than 1,025 summer workshops and institutes have been held for over 40,000 educators.

■ Continuing evaluation of results is a significant part of the Cooperating Schools Program. For this purpose there are available the Test of Economic Understanding (1964), the Test of Understanding in Personal Economics (1971), the Test of Elementary Economics (Grades 4-6) (1971) and the Primary Test of Economic Understanding (Grades 2-3) (1972). Final work on a standardized 9th-grade test will enable its publication during the coming year.

■ A two-year national World-of-Work Economic Education Program has been funded by the U.S. Office of Education, Bureau of Adult-Vocational and Occupational Education, Division of Vocational and Technical Education. Its purpose is to add a strong economic education dimension to on-going career education programs in the schools. Nine orientation conferences were held in seven states, attended by more than 1,000 educators and also many observers from the communities. Two three-day regional institutes attracted 200 participants, of which 150 were official delegates from their states. A three-week National Leadership Workshop with 28 participants was held in June at Colorado State University. Seven of the Joint Council's Trustees contributed to this project by serving as members of the WOWEE National Advisory Committee.

TEACHER-PUPIL MATERIALS

The Joint Council develops, evaluates and distributes teacher and pupil materials on economic education, *not otherwise available*, to help teachers to understand and teach economic ideas and concepts.

Establishing publications policy and providing advice and guidance on specific publications is the Publications Committee made up of representatives of business, labor, and the academic community.

The Joint Council's *Checklist*, published twice a year, is a current catalog of published materials which form the basis of economic education libraries that are provided free to Affiliated Councils, Centers, Cooperating School Systems and special workshops. Other people who wish to benefit from the knowledge and experience gathered by the economic education movement may obtain these materials at reasonable prices.

■ Seventeen new items were added to the *Checklist*, bringing the number to 85 publications and 10 filmstrips. Sixteen titles and six filmstrips were dropped in anticipation of revised editions, or because they were replaced by better materials or similar commercial materials had become available.

■ *The Economics of Youth Unemployment in the United States* was added to the Joint Council's popular Economic Topics series. Topics by leading economists, accompanied by teaching suggestions, are available on Poverty and Racial Discrimination, Crime, the Oceans, Pollution, Economic Stabilization Policies, and Taxation. Economic Topics are being prepared on Productivity, Profits, Food and Health Care.

■ *Marketplace, U.S.A.* was developed by Security Pacific National Bank, Los Angeles, as an educational simulation game to provide the teacher and his or her students with a common set of experiences dealing with the dynamics of our economic system. The Joint Council, in cooperation with The American Bankers Association, distributes the game nationally. During the past year 149 games were sold, including orders from Canada, France and Germany.

■ About 150 publications dealing with economics, produced and donated by

some 52 organizations, were distributed by the Joint Council to Affiliated Councils, Centers and Cooperating Schools as additional resources for participants in workshops.

■ During the past year three publications were produced concerning economics in U.S. history. *Teaching Economics in American History*, a teacher's manual, was designed to help the teacher to incorporate economic facts, concepts, principles and problems in the high school American history course. *Fluctuations in the American Economy* and *The Growth of the American Economy*, both with an accompanying teaching guide, supplement the textbook at the secondary level.

■ Two annotated bibliographies also appeared: *Audiovisual Materials for Teaching Economics* guides elementary and secondary teachers in selecting supplementary instructional aids; *Learning Economics Through Children's Stories* gives up-to-date resource references for the effective use of children's stories dealing with economic ideas.

■ *Economics and Our Community*, a resource unit for grades 4, 5, and 6, the first of a series, was adapted from award-winning entries in the Kazanjian Awards Program for the Teaching of Economics. The publication is organized around themes which have been found generally to be most appropriate at these grade levels.

■ The Joint Council cooperated with a commercial publisher in producing four booklets with filmstrips on *The World Economy, Unemployment and Inflation, The Profit System*, and *Government and Our Economic System*. Filmstrips were also produced to accompany the Economic Topics on Poverty and Racial Discrimination, the Oceans, Crime, Pollution, Economic Stabilization Policies, and Taxation in the United States. Contracts have been let for an additional booklet on Labor in the Economy.

PUBLIC INFORMATION SERVICES

The Public Information and Editorial Services Department enables the Joint Council to maintain constant communication within the Joint Council, in the profession, and among the general public. Affiliated Councils and Centers are kept up to date on each other's activities as well as on the programs of the Joint Council through a series of newsletters, "ideagrams," and memoranda.

A Public Information Committee, comprised of prominent public relations professionals, serves to advise and guide the department in its dealings with the media and the public.

External publics are kept informed of the work of the Joint Council through maintaining close liaison with national, state and local media, and through the use of informative pamphlets and brochures which are mailed in response to the hundreds of unsolicited inquiries about economic education received each week.

■ *Progress in Economic Education*, published four times in 1972-73, provides a timely summary of economic education activities throughout the nation for educators, economists and others interested. Especially valuable is the annual round-up of Council and Center activities. *Progress* and the *Checklist*, listing materials for teachers available from the Joint Council, are sent gratis to everyone on our continuously updated mailing lists.

■ *School Services Curriculum Perspectives*, designed for the nation's curriculum directors, was distributed once with *Progress* in the past year. *Perspectives* contains teaching ideas as well as reviews of current economic education materials that can be used to develop interesting economic concepts within the curriculum.

■ The *College and University Newsletter* was published twice in 1972-73, bringing news of activities on economic education to campus-based economists and educators. Lead articles dealt primarily with experimental courses and research being conducted on introductory economics courses.

■ The Joint Council maintains a file on economic education research; provides advice, information and assistance to those planning or engaged in research; and produces an annual listing of completed, on-going and planned research.

JOINT COUNCIL ON ECONOMIC EDUCATION
FOR THE YEAR ENDED JUNE 30, 1973

BALANCE SHEET
As of June 30, 1973

ASSETS	
CASH (including restricted funds of $178,426 and deferred contributions of $35,700)	$299,915
CERTIFICATES OF DEPOSIT (including restricted funds of $100,000)	200,000
INVENTORY OF PAMPHLETS AND FILMSTRIPS, at lower of cost (first-in, first-out) or market, less reserve for slow-moving items of $12,500	68,322
ACCOUNTS RECEIVABLE AND ADVANCES	12,233
FURNITURE, FIXTURES AND OFFICE EQUIPMENT, at cost, less accumulated depreciation of $19,868 (Note 1)	6,104
	$586,574
LIABILITIES AND FUND BALANCES	
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$ 32,055
DEFERRED CONTRIBUTIONS (Applicable to fiscal year 1974)	35,700
OTHER DEFERRED INCOME	2,941
RESTRICTED FUND BALANCES (See accompanying statement of Changes in Restricted Fund Balances)	278,426
GENERAL FUND BALANCE	237,452
	$586,574

STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN GENERAL FUND BALANCE
for the Year Ended June 30, 1973

REVENUES (Primarily contributions of $430,975 and sale of pamphlets and filmstrips of $30,427 (net of direct costs of $42,192)	$486,011
EXPENDITURES (See accompanying Statement of Distribution of Expenditures by Functional Classification)	433,876
Revenues in excess of expenditures	52,135
GENERAL FUND BALANCE, June 30, 1972	162,576
Transfer of inventory previously restricted to the General Fund	22,741
GENERAL FUND BALANCE, June 30, 1973	$237,452

The accompanying notes to financial statements and the Statement of Distribution of Expenditures by Functional Classification are an integral part of this statement.

STATEMENT OF DISTRIBUTION OF EXPENDITURES BY FUNCTIONAL CLASSIFICATION
for the Year Ended June 30, 1973

	Total	School Services Program	Council Program	College and University Program	Information and Editorial	Fund Raising
Salaries and related benefits	$231,313	$42,094	$50,019	$69,196	$40,454	$29,550
Development and promotion of local Councils, Centers and Cooperating Schools	7,635	2,133	3,221	2,281	–	–
Journal, newsletters and brochures	21,061	–	–	4,449	15,370	1,242
Meetings and conferences	24,123	3,015	8,251	9,750	1,956	1,151
Travel	15,714	2,981	6,119	3,700	1,313	1,601
Regional representative	3,000	600	1,200	1,200	–	–
Research	40,999	5,999	–	35,000	–	–
Rent	43,188	7,126	8,638	15,764	7,341	4,319
Postage, supplies, insurance and maintenance	20,649	3,407	4,130	7,537	3,510	2,065
Other (including depreciation of $1,864)	26,194	4,322	5,239	9,561	4,453	2,619
Total expenses	$433,876	$71,677	$86,817	$158,438	$74,397	$42,547

STATEMENT OF CHANGES IN RESTRICTED FUND BALANCES
For the Year Ended June 30, 1973

	Total	Economics Teaching Materials	Sears-Roebuck Fellowship Program	Sears-Roebuck Textbook Evaluation Study	Kazanjian Awards Program	United States Economic History
FUND BALANCE, June 30, 1972	$208.595	$52.334	$42.998	$33.086	$25.741	$21.203
ADDITIONS:						
Grants received during the year	439.672	–	101.000	20.000	18.250	15.000
Other additions	8.355	–	8.355	–	–	–
	656.622	52.334	152.353	53.086	43.991	36.203
DEDUCTIONS:						
Allocation of salaries of Joint Council employees for time incurred on restricted fund projects	86.045	2.225	17.812	12.828	2.915	5.616
Professional fees, consultants, etc.	82.101	1.200	30.750	19.050	1.050	1.200
Meetings, conferences and travel	111.246	–	46.803	1.743	2.155	–
Printing, postage and supplies	37.261	12.162	5.533	483	1.246	8.839
Other expenses	38.802	5.768	8.355	–	9.287	–
Transfer of inventory previously restricted to the General Fund	22.741	22.741	–	–	–	–
	378.196	44.096	109.253	34.104	16.653	15.655
FUND BALANCE, June 30, 1973, represented by cash and certificate of deposit	$278.426	$8.238	$43.100	$18.982	$27.338	$20.548

The accompanying notes to financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1973

(1) **Accounting policies:**

Accounting for restricted funds–
Funds for implementation of contractual programs are recorded in the accounts when received. Unexpended balances, if any, on hand upon completion of each program are refundable to the sponsoring organization.

Fixed asset accounting–
The Council follows the practice of capitalizing fixed asset additions and provides for depreciation over their estimated useful lives on a straight-line basis.

Pension Plan–
Retirement benefits for all professional employees are provided through individual annuities with Teachers Insurance and Annuity Association. Under this plan, the Council's share of current payments is approximately $31,000 annually.

Endowment funds–
The Council is the beneficiary of income from certain endowments which require that principal remain intact and the income be used for general fund purposes. At June 30, 1973, these funds, which are not reflected in the Council's financial statements, consisted of $3,794. During the year ended June 30, 1973, $151 of income from endowment funds was transferred to the Council's general fund.

(2) **The Council:**

The Council fosters, promotes, conducts, encourages and finances scientific research, training and education in the broad field of economic education in order to bring about a wider knowledge and understanding of the principles and operation of our American economy and aids the public schools and other institutions of learning in making their full contribution to the furtherance of economic and social understanding. Such activities are promoted by developing cooperative working relationships among nonprofit educational organizations and other nonprofit groups, agencies, foundations and organizations interested in economic education.

(3) **Lease commitment:**

Under terms of a lease for general office space expiring November 30, 1975, the Council pays annual rent of $36,600, plus a proportionate share of any increase of expenses connected with the operation of the building. Lease cost for the year ended June 30, 1973, was approximately $43,200.

(4) **Tax status:**

The Council is exempt from Federal income taxes under Section 501(c)3 of the U.S. Internal Revenue Code, has been classified as an organization which is not a private foundation under Section 509(a) and is qualified for the 50% charitable contributions deduction.

Sloan Foundation Planning Grant	Sears-Roebuck Foundation Evaluation of Fellowship Program	GE Summer Fellowship Program	NSF Lasting Effects Project	World of Work Economic Education Program	Exxon Education Foundation Junior College Project	Security Pacific National Bank Marketplace Game Distribution	J.M. Foundation High School Seminars	Sloan Foundation Teacher Training Program
$15.000	$12.500	$3.915	$1.818	$ –	$ –	$ –	$ –	$ –
–	–	2.494	578	123.350	15.000	20.500	8.500	115.000
–	–	–	–	–	–	–	–	–
15.000	12.500	6.409	2.396	123.350	15.000	20.500	8.500	115.000
4.731	3.248	–	2.050	20.645	2.103	–	–	11.872
4.450	1.855	–	–	16.596	–	–	–	5.950
2.955	–	790	–	53.154	415	–	–	3.231
660	1.179	5.619	196	1.187	–	–	–	157
2.204	–	–	150	12.101	–	–	–	937
–	–	–	–	–	–	–	–	–
15.000	6.282	6.409	2.396	103.683	2.518	–	–	22.147
$ –	$6.218	$ –	$ –	$19.667	$12.482	$20.500	$8.500	$92.853

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees,
Joint Council on Economic Education:

We have examined the statement of assets, liabilities, and fund balances of Joint Council on Economic Education (a District of Columbia not-for-profit corporation) as of June 30, 1973, and the related statements of revenues and expenditures and changes in general fund balance and changes in restricted fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the assets, liabilities and fund balances of Joint Council on Economic Education as of June 30, 1973, and its revenues and expenditures and changes in general fund balance and changes in restricted fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

New York, N.Y.,
July 27, 1973

ARTHUR ANDERSEN & CO.

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Alabama Council for Economic Education
Arkansas State Council on Economic Education
California Council for Economic Education
Colorado Council on Economic Education
Connecticut Joint Council on Economic Education
Connecticut Joint Council on Economic Education –Hartford Branch
Council on Economic Education in Maryland
Delaware Council on Economic Education
Delaware Valley Council on Economic Education
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New Jersey Council on Economic Education
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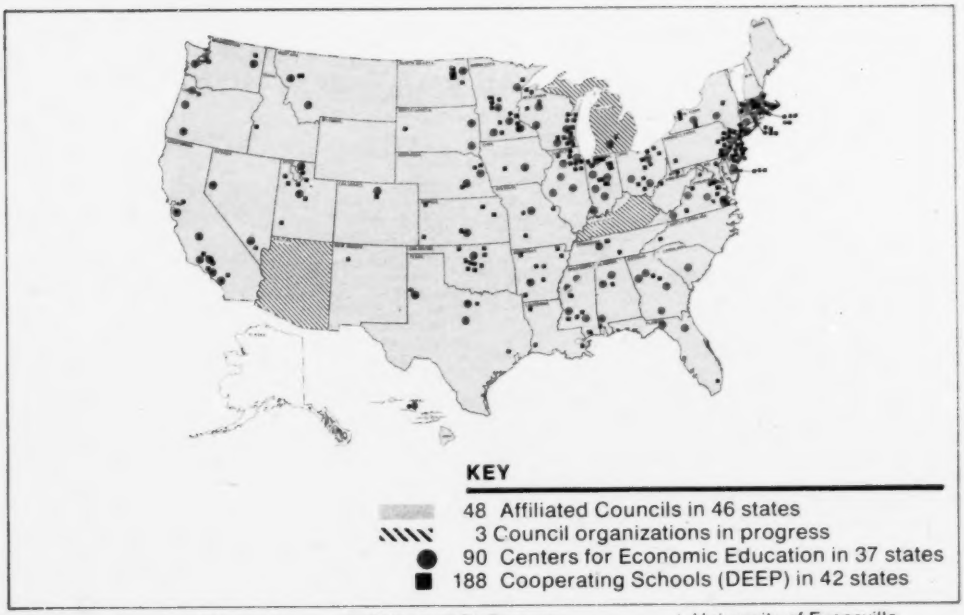
Oklahoma Council on Economic Education


KEY
48 Affiliated Councils in 46 states
3 Council organizations in progress
90 Centers for Economic Education in 37 states
188 Cooperating Schools (DEEP) in 42 states

Oregon Council on Economic Education
Rhode Island Council on Economic Education
South Carolina Council on Economic Education
South Dakota Council on Economic Education
Tennessee Council on Economic Education
Texas Council on Economic Education
Utah Council on Economic Education
Virginia Council on Economic Education
Washington Council on Economic Education
West Virginia Council on Economic Education
Wisconsin State Council on Economic Education
Wyoming State Council on Economic Education

CENTERS FOR ECONOMIC EDUCATION

Alcorn A&M College
American International College
Ashland College
Ball State University
Boston University
Brigham Young University
California State College, Bakersfield
California State College at Fullerton
California State University, Los Angeles
California State University, San Diego
California State University, San Jose
Clark University
College of St. Thomas
Colorado State University
Delta State College
DePauw University
Eastern Washington State College
Fisk University
Florida State University
Georgia Southern College
Georgia State University
Henderson State College
Hofstra University
Illinois State University
Indiana University
Jacksonville University
Madison College
Mankato State College
Montclair State College
New York University
North Texas State University
Northern Illinois University
Northwestern University
Ohio University
Oklahoma State University
Old Dominion University
Olivet College
Oregon State University
Pacific Lutheran University
Portland State University
Purdue University
Rhode Island College
Samford University
South Dakota State University
Southern Connecticut State College
Southern Oregon College
St. Cloud State College
State University College, Geneseo
State University College, Oneonta
Texas Technological College
Tufts University
University of Alabama
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University of Connecticut–Storrs
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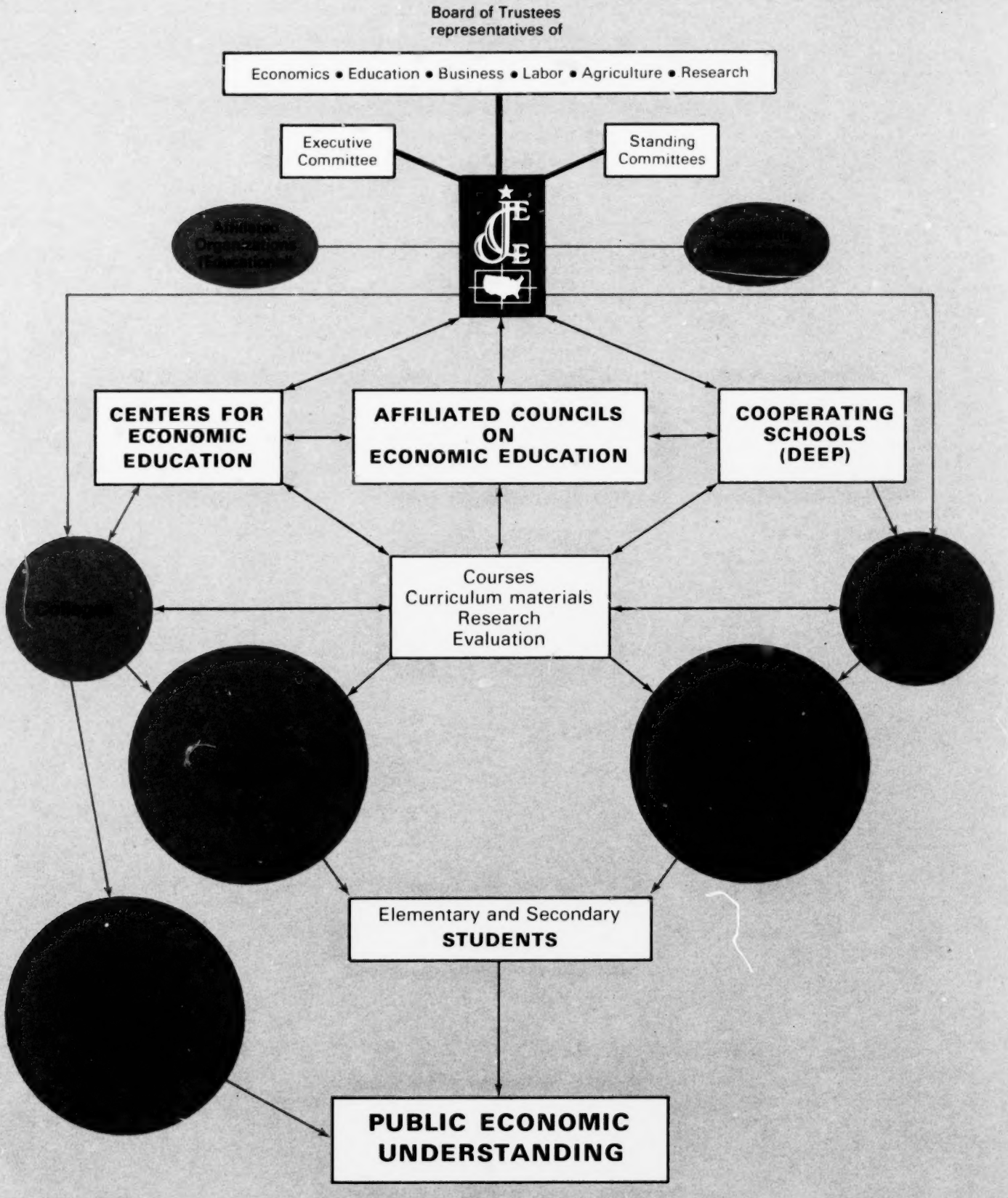

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